

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**URGENT MOTION OF ASSURED GUARANTY CORP., ASSURED GUARANTY  
MUNICIPAL CORP., AND INVESCO FUNDS TO EXTEND PAGE LIMIT WITH  
RESPECT TO THEIR REPLY IN FURTHER SUPPORT OF MOTION OF OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS PURSUANT TO FEDERAL RULE OF  
BANKRUPTCY PROCEDURE 3013 FOR ENTRY OF AN ORDER RECLASSIFYING  
CLASS 39A AND CLASS 41 CLAIMS UNDER OVERSIGHT BOARD’S PLAN OF  
ADJUSTMENT DATED FEBRUARY 28, 2020**

To the Honorable United States District Court Judge Laura Taylor Swain:

Assured Guaranty Corp., Assured Guaranty Municipal Corp. (together, “Assured”), funds managed by Invesco Advisers, Inc., that are successors in interest to funds managed by OppenheimerFunds, Inc., and funds and/or accounts managed or advised by OFI Global Institutional Inc. (the “Invesco Funds”, and together with Assured, the “Supporting Parties”)

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

hereby file this urgent motion (the “Urgent Motion”) requesting entry of an order, substantially in the form attached hereto as Exhibit A, to file a joint reply brief of **up to thirty (30) pages**, in excess of the fifteen (15) page limit as set forth in the Eleventh Amended Case Management Procedures (the “Case Management Order”) (ECF No. 11885-1), in further support of (i) the *Motion of Official Committee of Unsecured Creditors Pursuant to Federal Rule of Bankruptcy Procedure 3013 for Entry of an Order Reclassifying Class 39A and Class 41 Claims under Oversight Board’s Plan of Adjustment dated February 28, 2020* (ECF No. 11989, the “Committee’s Motion”) and (ii) the Supporting Parties’ partial joinder and statement in support with respect thereto (ECF No. 12687, the “Partial Joinder and Statement in Support” and, together with the Committee’s Motion, the “3013 Motion”). In support of this Urgent Motion, the Supporting Parties respectfully state as follows:

### **JURISDICTION AND VENUE**

1. The United States District Court for the District of Puerto Rico has subject-matter jurisdiction over this matter pursuant to Section 306(a) of PROMESA. Venue is proper pursuant to Section 307(a) of PROMESA.

### **BASIS FOR RELIEF REQUESTED**

2. On February 28, 2020, the Financial Oversight and Management Board for Puerto Rico (“FOMB”) filed the *Amended Title III Joint Plan of Adjustment for the Commonwealth of Puerto Rico, et al.* (ECF No. 11946, the “Amended Plan”).

3. On March 3, 2020, the Official Committee of Unsecured Creditors (the “Committee”) filed the Committee’s Motion.

4. On March 5, 2020, the American Federation of Teachers (including its local affiliates, “AFT”) filed an objection (ECF No. 12084) to the Committee’s Motion.

5. On April 7, 2020, the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “Retiree Committee”) and the American Federation of State, County and Municipal Employees International Union, AFL-CIO (“AFSCME”) also filed objections (ECF Nos. 12684 and 12689) to the Committee’s Motion.

6. On April 7, 2020, the Supporting Parties filed their Partial Joinder and Statement in Support.

7. On April 8, 2020, the Court granted the Supporting Parties’ motion to file their reply papers by April 17, 2020 (ECF No. 12696).

8. On April 9, 2020, the Retiree Committee filed an Urgent Motion for Leave to File a Supplemental Opposition (ECF No. 12706).

9. On April 10, 2020, the Court granted the Retiree Committee’s Urgent Motion for Leave to File a Supplemental Opposition (ECF No. 12708).

10. On April 13, 2020, FOMB filed an Objection to the Committee’s Motion (ECF No. 12726).

11. On April 13, 2020, the Retiree Committee filed its supplemental opposition (ECF No. 12725).

12. On April 13, 2020, the QTCB Noteholder Group and the LCDC also filed objections (ECF Nos. 12723 and 12724) to the Committee’s Motion.

13. The Supporting Parties respectfully request that they be allowed to exceed the fifteen (15) page limit for replies as set forth in the Case Management Order and instead be allowed to file one joint reply of **no more than thirty (30) pages**, exclusive of the cover page, tables of contents and authorities, signature pages, exhibits, certificate of service, and other required certifications.

14. Under the Case Management Order, Assured and Invesco would each be entitled to a fifteen (15) page reply if they filed separate replies. Case Management Order § I.E. In the interests of judicial efficiency and the avoidance of duplicative briefing, the Supporting Parties seek to file a single, consolidated joint reply of up to thirty (30) pages. Such a joint reply will not exceed the total number of pages to which Assured and Invesco would be entitled if they filed separately, but will allow for a better-organized and more streamlined presentation of the relevant issues, thereby facilitating efficient review and consideration by the Court.

15. In addition, the Supporting Parties must respond to objections filed by multiple parties, including FOMB, the Retiree Committee, AFT, AFSCME, LCDC, and the QTCB Noteholder Group. Additionally, the Retiree Committee was permitted to file both an objection and a supplemental opposition, adding even further briefing that requires a response. Altogether, there are over 77 pages of briefing to which the Supporting Parties must respond. The Supporting Parties respectfully submit that, in order to adequately discuss all points of argument in these multiple objections, they will require more than the fifteen pages total permitted in the Case Management Order.

16. For the reasons stated above, the Supporting Parties respectfully request that they be allowed to file one joint reply brief of **no more than thirty (30) pages**, exclusive of the cover page, tables of contents and authorities, signature pages, exhibits, certificate of service, and other required certifications.

### **NOTICE**

17. Notice of this Urgent Motion has been provided to the following entities, or their counsel, if known: (i) the U.S. Trustee; (ii) the Office of the U.S. Attorney for the District of Puerto Rico; (iii) the Puerto Rico Fiscal Agency and Financial Advisory Authority; (iv) the

Financial Oversight and Management Board; (v) the Official Committee of Unsecured Creditors; (vi) the Official Committee of Retired Employees of the Commonwealth of Puerto Rico; (vii) the insurers of the bonds issued or guaranteed by the Debtors; (viii) certain *ad hoc* groups of holders of bonds issued or guaranteed by the Debtors; and (ix) all parties that have filed a notice of appearance in the above-captioned Title III cases.

### **CERTIFICATION**

18. In accordance with Section I.H. of the *Eleventh Amended Case Management Procedures* (Case No. 17 BK 3283-LTS ECF No. 11885-1), the undersigned counsel certify that they have engaged in reasonable, good-faith communications with the Committee, FOMB, the Retiree Committee, AFT, AFSCME, LCDC, and the QTCB Noteholder Group concerning the relief sought in the Urgent Motion. As of the drafting of this Urgent Motion, the Supporting Parties had not received a response from any of these parties. As required by Local Bankruptcy Rule 9013-1(a)(2), the undersigned counsel certify that (i) counsel has carefully examined the matter and concluded that there is a true need for expedited consideration of the Urgent Motion in light of the impending April 17 deadline for the Supporting Parties to file their reply brief (see ECF No. 12696), and (ii) the undersigned counsel have not created the urgency through lack of due diligence on their part.

### **NO PRIOR REQUEST**

19. No prior request for the relief requested herein has been made by the Supporting Parties to this or to any other court.

WHEREFORE, the Supporting Parties respectfully request that the Court enter an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and granting such other relief as this Court deems just and proper.

*[Remainder of page intentionally blank.]*

Dated: April 14, 2020  
New York, New York

**CASELLAS ALCOVER & BURGOS P.S.C.**

By: /s/ Heriberto Burgos Pérez

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, 14th day of April, 2020.

By: /s/ Howard R. Hawkins, Jr.  
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\* Admitted pro hac vice